

# CHAPTER 6: HOUSING

## Overview

As the largest municipality in the Richmond and Petersburg/Tri-Cities areas, Chesterfield County is home to 319,000 people. With the largest population comes the largest housing stock in the region. The housing stock variety includes homes in suburban, rural and urban settings providing choices for the county's diverse population.

This chapter provides housing information based on 2010 statistics, and offers guidance for future housing decisions. It should be recognized that the data in this chapter was gathered during a national economic downturn when the housing market and associated values experienced a decline. While there has been a decrease in new housing construction in the county, the median housing value has held steady. It is anticipated that as the economy improves, housing construction and values will increase.

More up-to-date information may be obtained from the Planning Department subsequent to the adoption of this Plan. The Planning Department updates limited demographic information annually based upon development activity. Some information, however, is only available through the U. S. Census Bureau and can only be updated as the census information is updated.

The following two charts show general housing information. The first chart is based upon county data for the year ending December 2010 while the second chart is based upon U. S. Census Bureau data ending in mid-April 2010. Given the time and source differences, the numbers of units in the charts do not agree.

Based upon county data, more than 123,000 housing units of various types, ages and values exist as of December 2010. Approximately 81 percent of these units are single family homes, while 13 percent are apartments. The remaining six percent is a mixture of two family, townhouse, condominium and manufactured homes.

2010 Housing		
Type	Units	% of Total
Single Family	99,553	81%
Two Family (duplex)	545	<1%
Townhouse	3,765	3%
Condominium	1,993	2%
Apartment	15,628	13%
Manufactured Homes in Parks	1,737	1%
Total	123,221	100%

Over the past 20 years, the total number of townhouse, condominium, apartment and units placed in manufactured home parks has increased significantly when compared with the total number of single family homes.

U.S. Census Housing Characteristics			
	Year		% Change 1990-2010
	1990	2010	
Total Units	77,329*	122,555	+59%
Single Family	64,914	101,499	+56%
Two Family, Townhouse, Condominiums, Apartments, Units in Manufactured Home Parks**	8,527	21,056	+147%
Occupancy Type (All unit types)			
Owner Occupied	80%	78%	-2%
Renter Occupied	20%	22%	+2%
Median Value/Rent (All unit types)			
Owner Occupied***	\$85,800	\$237,400	+178%
Rental Occupied (monthly)	\$446	\$986	+103%
Households with Housing Costs Exceeding 30% of Income			
Owner	15%	28%	+13%
Renter	32%	48%	+16%

\*In 1990, vacant units were not identified as to the type of unit (i.e. single or multifamily); therefore, the total number of single and multifamily units does not equal the total number of housing units.

\*\*The U.S. Census Bureau defines units in manufactured home parks as multifamily.

\*\*\*Value as determined by property owner

Source: U.S. Census Bureau

## Single Family Detached Housing Affordability & Value

Detached single family housing includes houses and manufactured homes on fee simple lots. Based upon the county's median gross household income of \$69,000, housing is generally affordable based upon the U.S. Department of Housing & Urban Development definition. The following chart shows household income ranges with associated affordable single family detached assessed value ranges and the number of housing units that meet that range.

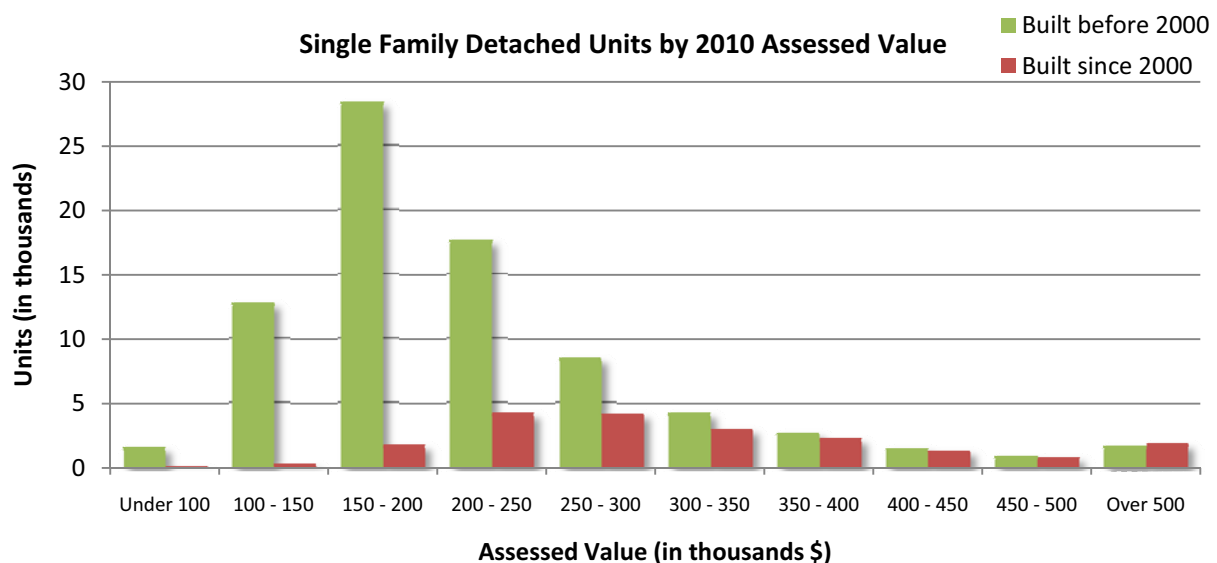
Household Income & Single Family Home Affordability			
Household Income*	Estimated Affordable Price Range**	Number of Households*	Number of Single Family Detached Homes***
Less than \$25,000	Less than \$66,000	14,746	173
\$25,000 - \$35,000	\$66,000 - \$103,000	9,682	22,662
\$35,000 - \$50,000	\$103,000 - \$157,000	14,729	23,264
\$50,000 - \$75,000	\$157,000 - \$249,000	22,432	36,797
\$75,000 - \$100,000	\$249,000 - \$341,000	17,452	12,924
\$100,000 - \$150,000	\$341,000 - \$524,000	20,158	7,517
Greater than \$150,000	Greater than \$524,000	13,014	2,017

\* U.S. Census Bureau, 2010 American Community Survey

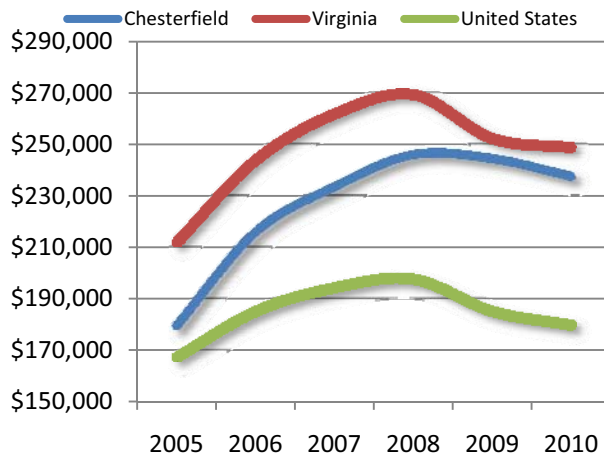
\*\* Housing is considered affordable when 30 percent or less of a household's gross annual income is spent on housing.

\*\*\* Based on 12/31/2011 assessed values

The following chart shows the assessed value range of all Chesterfield County single family detached housing units in 2010. Approximately 80 percent of these units were assessed for less than \$300,000. The median assessed value of homes is defined as the middle assessed value where half of the total number of homes is greater and half of the total number is less than the middle assessed value. In 2010, the median assessed value of a single family home was \$209,500. The median assessed value of homes constructed prior to 2000 is \$193,800, while the median assessed value of homes constructed since 2000 is \$290,700.

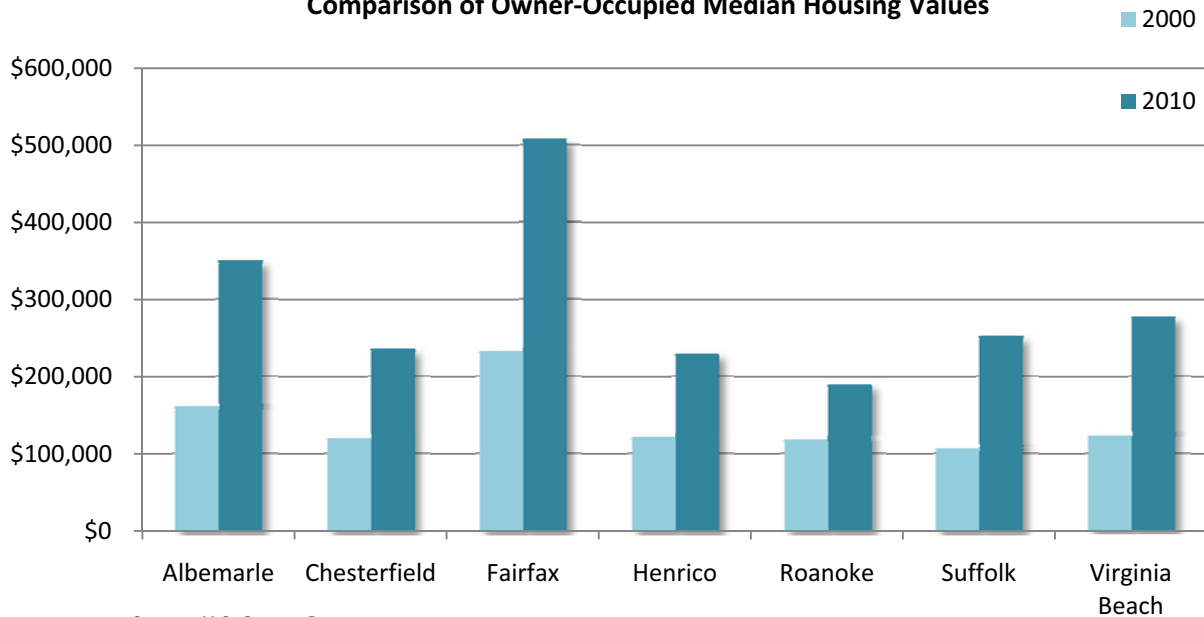


**Owner-Occupied Housing Median Value Trend**

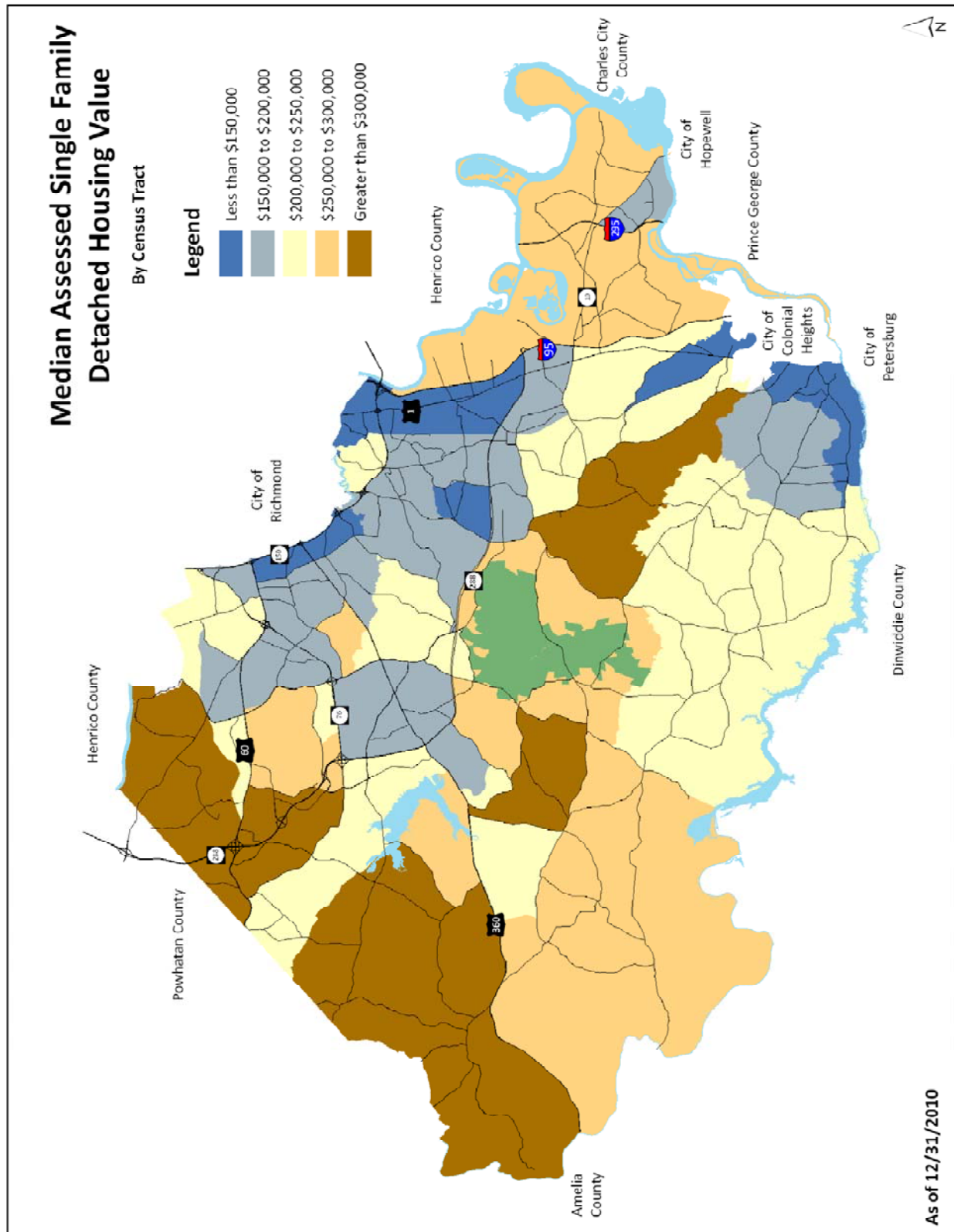


For the purposes of this discussion, owner-occupied housing includes detached single family homes, manufactured homes on individual lots and in parks, townhouses and condominiums. The county's owner-occupied housing has held its value better than homes in both Virginia and the nation. Between 2005 and 2010, the median value of owner-occupied homes in the county increased by over 32 percent, while the state increased 17 percent and the nation seven percent.

**Comparison of Owner-Occupied Median Housing Values**



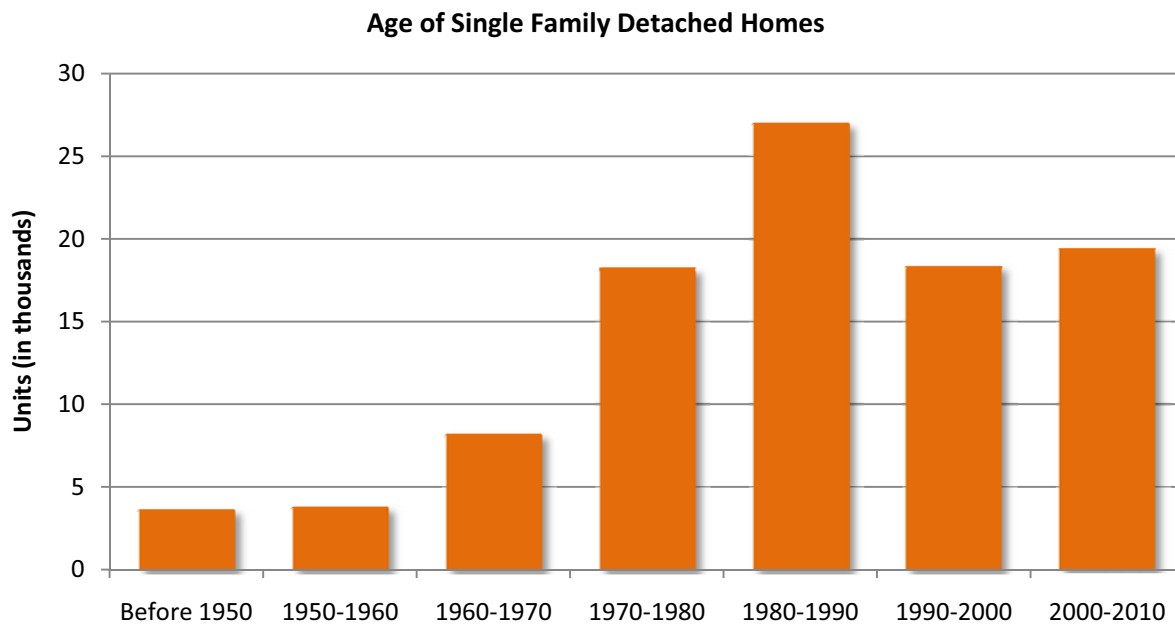
The map on the following page shows the median assessed single family detached housing values by census tract.



## Single Family Detached Housing Age

The majority of the county's single family detached housing is 30 years or older, most of it constructed during, or prior to, the 1980's. Of the approximately 100,000 single family detached units existing in 2010:

- 34 percent (34,000 units) were constructed before 1980.
- 27 percent (27,000 units) were constructed between 1980 and 1990, the largest increase in home construction during any single decade.
- 50 percent (49,000 units) were constructed prior to 1986.

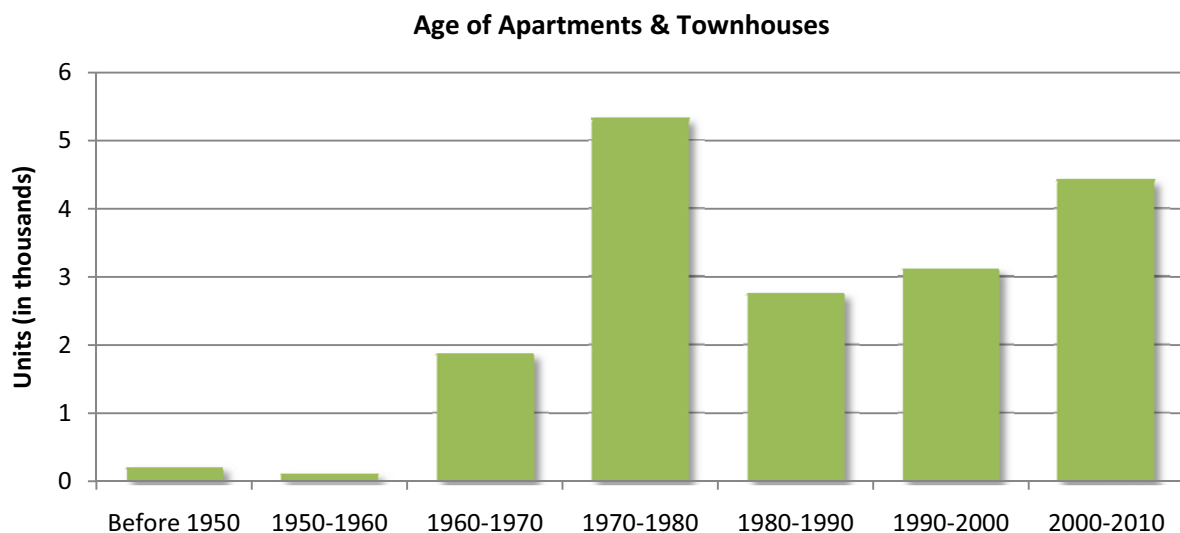


The county offers a tax incentive program for the rehabilitation of homes 15 years of age or older. If a house is renovated, rehabilitated or replaced and the improvements increase the assessed value by more than 10 percent, a partial tax exemption for eight years may be given under certain circumstances.

## Apartment & Townhouse Age

The majority of the county's apartments and townhouses is 30 years or older, constructed during or prior to, the 1980's. Of the county's 18,000 apartment and townhouse units:

- 42 percent (7,500 units) were constructed before 1980.
- 25 percent (4,400 units) were constructed between 2000 and 2010.



The county offers a tax incentive program for apartment rehabilitation of units 15 years of age or older. If an apartment unit is renovated, rehabilitated or replaced and the improvements increase the assessed value by more than 10 percent, a partial tax exemption for eight years may be given under certain circumstances.

## General Housing Guidelines

The General Housing Guidelines provide direction for housing-related decisions, such as type, location, design and future needs. The Land Use Plan provides a guide for the location of new housing and recommends a variety of housing choices.

Major considerations used in the development of these guidelines include:

- ❖ Promoting a variety of affordable housing choices for a range of incomes.
- ❖ Promoting development of attractive new neighborhoods.
- ❖ Maintaining and revitalizing existing neighborhoods.
- ❖ Encouraging use of quality design principles for new housing.
- ❖ Supporting renovation of existing, and construction of new, housing to enhance existing neighborhoods.

The following General Housing Guidelines should be used when addressing specific residential development and land use issues:

- **Affordable/Workforce Housing.** Support affordable housing opportunities and choices. Housing is considered affordable when 30 percent or less of a household's gross annual income is spent on housing. The following could be considered:
  - Integration of affordable/workforce housing in market rate developments. Market rate is defined as the price charged in the free market.
  - Architectural compatibility with market rate units.
- **Housing Diversity.** Support a variety of housing choices such as type, size and style.
- **High Density and Special Needs Population Housing.** Guide high density and special needs housing developments to areas designated on the Land Use Plan Map for Community Mixed Use and Regional Mixed Use, and areas in proximity to supporting office and commercial services.
- **Mixed Use Developments.** In accordance with the recommendations of The Land Use Plan chapter, promote mixed use developments which are designed to function as a community rather than as individual independent developments.
- **Housing Quality.** Encourage new housing developments to incorporate quality design standards for architecture, landscaping and other design features that create unique and attractive places that enhance the community.
- **Housing Reinvestment and Rehabilitation.** Consider additional incentives for housing rehabilitation and reinvestment.
- **Housing Infill Development.** Support and provide incentives for development of new communities and revitalization of existing communities on infill properties. Such development should enhance existing area neighborhoods and be developed in accordance with the recommendations in The Land Use Plan chapter.